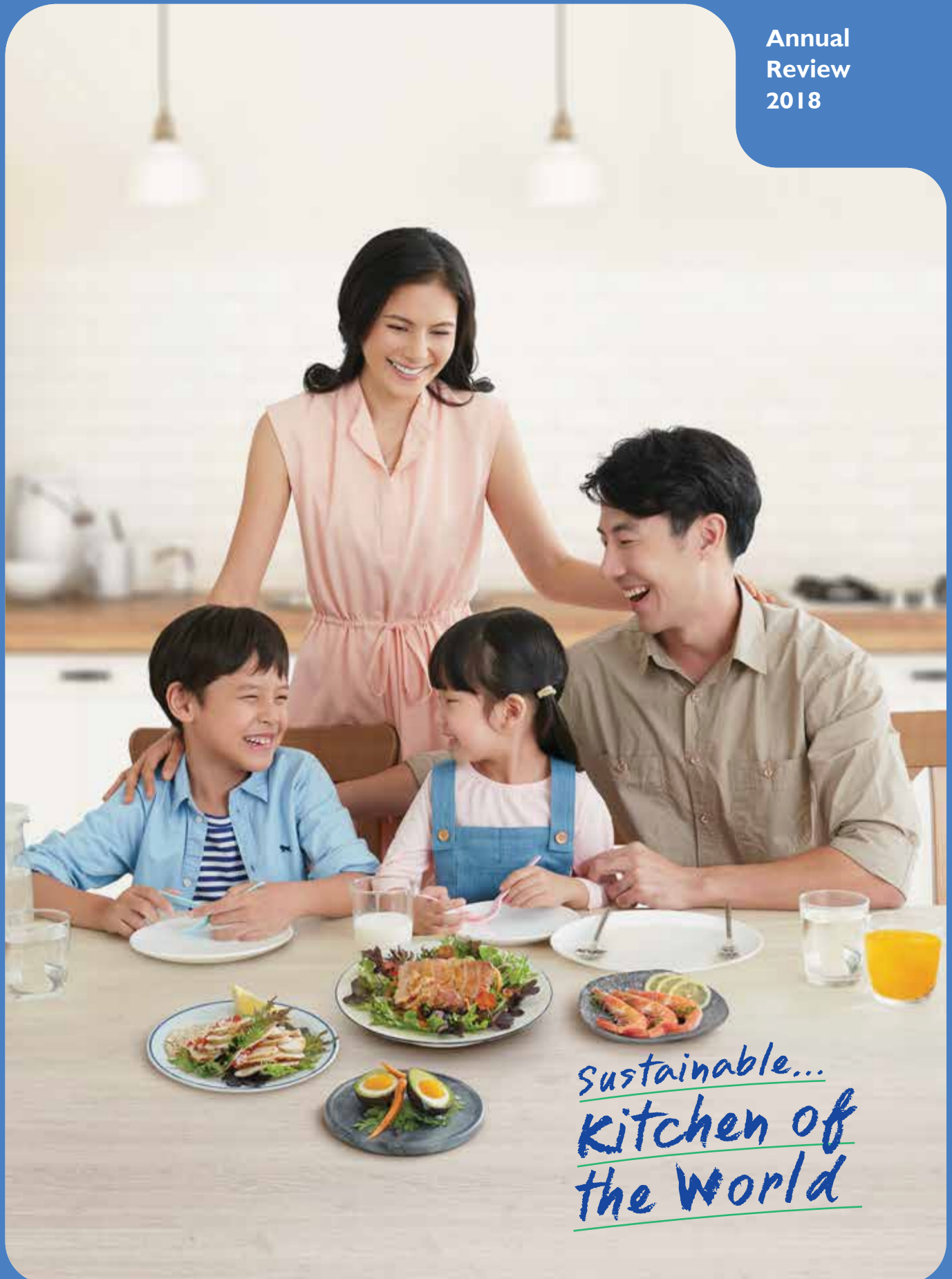




Charoen Pokphand Foods Public Company Limited

Annual
Review
2018



*Sustainable...
Kitchen of
the World*

*Our passion is to
nourish your health and
well-being as always.*



Contents

“The Company” in this Annual Review refers to Charoen Pokphand Foods Public Company Limited (“CPF”) and its subsidiaries.

Further information of the Company could be found in the Annual Report 2018 (Form 56-2), the Sustainability Report 2018, and the Annual Registration Statement 2018 (Form 56-1) posted on www.sec.or.th and www.cpfworldwide.com

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MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



The background of the image is a collage of several wooden bowls filled with different types of grains. In the top left, there's a bowl of small, light-brown grains. To its right is a bowl of yellow corn kernels. Below the top left bowl is a large bowl of long, slender, light-colored grains. To the right of that is another bowl of similar long grains. In the bottom left, there's a bowl of small, round, light-brown grains. In the bottom right, there's a bowl of small, round, light-colored grains. The text "Quality is our Priority" is written in a white, cursive font across the top center, with a small yellow horizontal line underneath it.

*Quality is
our Priority*

Good health begins with healthy food and thus,
we ensure quality in each and every process from sourcing of
raw materials until our products are ready for customers to enjoy.



Salt Grilled Benja Chicken

“Benja Chicken”, the world first brown rice fed chicken, is 55% tenderer and juicer than regular chicken meat found in the market and it is 100% natural product.

Quality from
Farm to Fork



Quality Raw Materials
from Sustainable
Sources



Innovation for
Better Health



Traceability across
the Value Chain



Good health
we ensure quality in
raw materials until our

- Ingredient -

Benja Chicken breast	2 pieces
Vegetable oil	2 tablespoons
Unsalted butter	20 grams
Salad vegetable	as much as you want
Salt	1/2 teaspoon
Pounded garlic	1/2 clove
Ground pepper	1/2 teaspoon

- 1 -

Clean Benja Chicken breast.

- 2 -

Mix salt, pounded garlic, ground pepper, and vegetable oil until well blended. Marinate Benja Chicken breasts with the mixture for 15 minutes.

- 3 -

Put pan into medium heat then place butter in the pan. Bring marinated Benja Chicken breast onto the pan, grill until both sides of chicken turn golden brown.

- 4 -

Dress serving plate with salad and place salt grilled Benja Chicken on the plate, ready to be served.

- For Good Health -



Responsible/ Sustainable Sourcing

We choose only raw materials with top quality, food safety, and abundant nutritional value from sources that accord with eco-friendliness and fair labor practice.



Research and Development

We drive our research and development for innovations of animal feed, animal breed and farming, as well as food products to reach out for new and added value.



Management through International Standards

We develop our people, the management systems, and production processes to be on par with international standards to ensure quality of life and fully-traceable products for all consumers.

Quality from Farm to Fork



Quality Raw Materials from Sustainable Sources

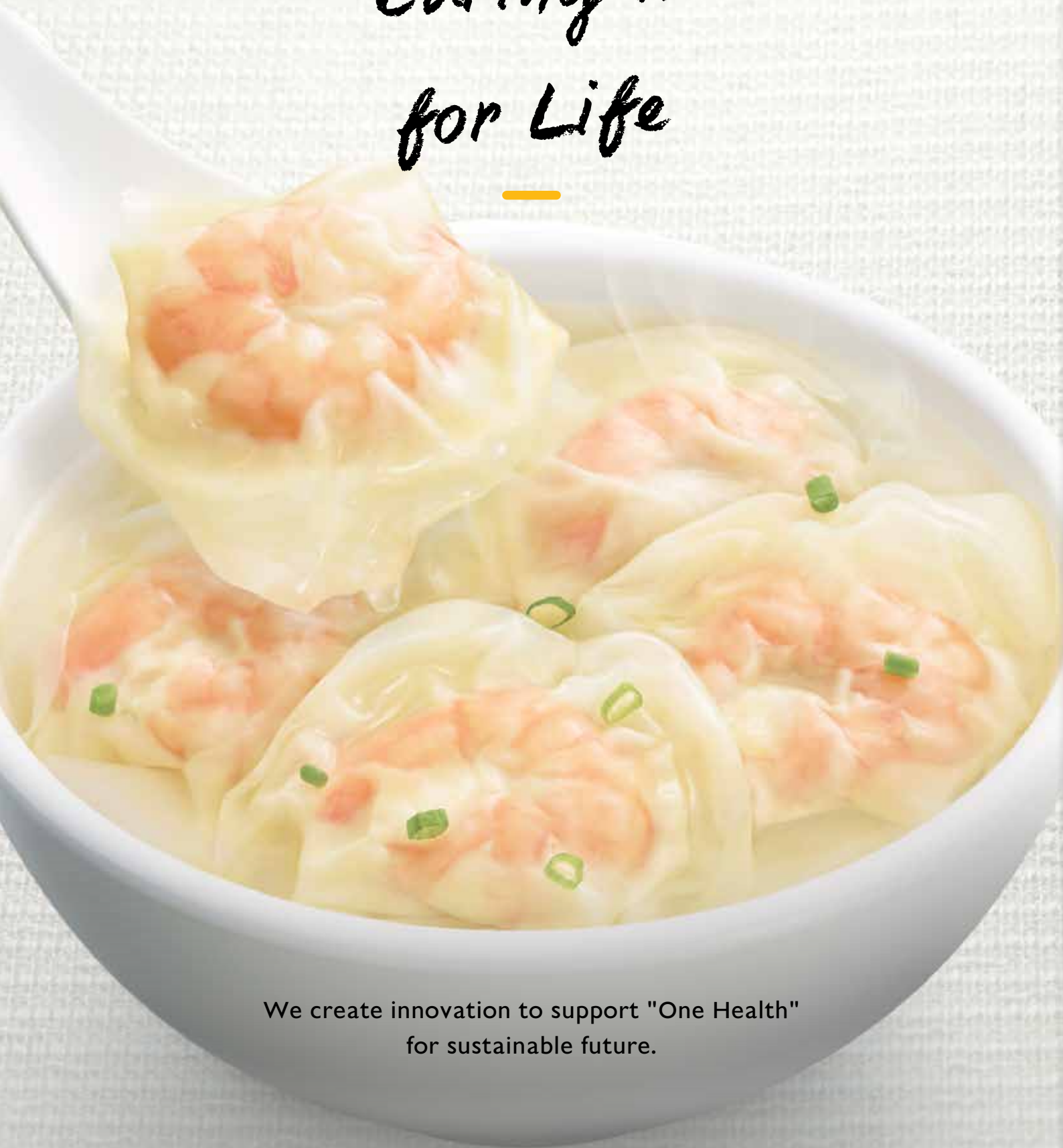


Innovation for Better Health



Traceability across the Value Chain

*Caring is
for Life*



We create innovation to support "One Health"
for sustainable future.



Shrimp Wonton Soup

“Shrimp Wonton” in flavorful soup.
The secret to great taste is the freshness of
shrimp, with seasoning, boiled bok choy and
garnish with scallion, coriander, and fried garlic.

Caring is
Sharing



Nurturing Wellbeing
of Consumers



Promoting Animal
Wellbeing



Protecting Balance
of Nature



We create in

- Ingredient -

Frozen raw shrimp	200 grams
Sesame oil	¼ teaspoon
Cornflour	½ teaspoon
Wonton wrappers	40 wrappers
Boiled bok choy	as much as you want
Clean water	2 liters
White radish	200 grams
Chopped scallion & Fried garlic	as much as you want

- 1 -

To make wonton filling, blend shrimp, sesame oil and cornflour. Season well and marinate for 20 minutes.

- 2 -

Wrap wonton filling with wrapper and put into boiling water until cooked. Drain wonton then mix with fried garlic. Set aside.

- 3 -

Scald bok choy in boiling water, season with a little bit of salt to bring out vibrant in the green. Once bok choy is cooked, remove from boiling water and put in cold water for a while before drain and set aside.

- 4 -

Put pot over high heat and bring water to a boil. Place cut white radish in boiling water for about 10 minutes or to its cooked. Season the broth and braised for another 15 minutes with low heat.

- 5 -

Place bok choy and wonton in serving bowl. Add the soup and garnish with chopped scallion and fried garlic. Ready to be served. Seasoning can be added for more flavor.

- For Balanced Growth -



Healthier Choices

We endeavor to provide food for wellbeing of consumers at all stages of life while striving for innovative and eco-friendly packaging.

Caring is Sharing



Nurturing Wellbeing of Consumers



Animal Welfare Improvement

We make sure that animals are being cared for properly and develop our farming systems and surroundings to allow the animals to move freely and express natural behaviors with the goal of obtaining top quality meat.



Promoting Animal Wellbeing



Environmental Innovation

We push ourselves for more eco-friendly and advanced innovation and technology in a quest of maximized business benefits and minimized impact on community and environment.



Protecting Balance of Nature

Message from the Executives



The year 2018 witnessed another challenging time as the business ecosystem endured economic and financial turbulences, especially constant ripples resulting from US-China trade dispute, rising interest rates tendency, intensifying climate change, and changing consumption behavior due to global healthy and eco-friendly trends and technological advances.

CPF was well aware of these rapid changes, which have become its drivers to shift and gear up its capabilities to stay on top in the new era of global competition and to ensure sustainable growth. Digital transformation was incorporated for the Company to achieve innovation in the economic, environmental and social area of operations as well as progress in logistics, distribution, and its people. Our progress also contributed to solutions for global concerns such as antimicrobial resistance and plastic waste.

In its time of transition and transformation, CPF focused on maximizing its potential as the leader of the agro-industrial and food businesses in 17 countries via investment and strategic partnership to expand its expertise, vertically and horizontally, and enhancement of its capabilities and efficiency. The Company continued to thrive based on the philosophy of Three Benefits



to Sustainability (for the Country, the People, and the Company) and "CPF Way", both of which are the bedrock of our corporate culture that leads to sustainable growth and success. Concurrently, we have driven our business on the principle of Corporate Social Responsibility towards Sustainability under the three pillars – "Food Security", "Self-Sufficiency Society", and "Balance of Nature" which followed the beacon of UN Global Compact and the United Nations Sustainability Development Goals (SDGs).

In 2018, CPF achieved the business goal mainly driven by revenue streams from domestic and overseas businesses at the proportion of 33 and 67 percent, respectively. The Company reported total net profit of 15,531 million Baht or an increase of 2 percent when compared with the previous year. The growth was derived from overseas operating performance and effective cost management. In this regard, the Board of Directors endorsed the

proposal to the 2019 Annual General Meeting of Shareholders for the annual dividend payment at 0.65 Baht per share (consisting of paid interim dividend of 0.35 Baht per share and annual dividend to be paid on 23 May 2019 at 0.30 Baht per share).

Our efforts to drive sustainable growth based on good corporate governance was recognized as CPF continued to be enlisted for the 4th consecutive year in the 2018 Dow Jones Sustainability Indices (DJSI), emerging markets; and was listed for the 2nd consecutive year as member of the FTSE4G00D Emerging Index. In Thailand, CPF was awarded the SET Sustainability Awards 2018 – Outstanding Category from the Stock Exchange of Thailand. Other awards included domestic and international recognition of CPF in the area of labor, safety, and social responsibility practices.

Our strategy to "sustainable growth, aiming for excellence, and building solid foundation" that paves our way toward sustainability could not be attained without longstanding support from all shareholders and stakeholders. On behalf of the Board of Directors, executives and all employees, we extend our sincere gratitude to all parties for the unwavering participation in our journey to be the "Kitchen of the World".



A blue ink signature of Mr. Sooksunt Jiumjaiswanglerg.

**Mr. Sooksunt
Jiumjaiswanglerg**
Chief Executive Officer
Agro Industrial Business
and Co-President

A blue ink signature of Mr. Dhanin Chearavanont.

**Mr. Dhanin
Chearavanont**
Chairman of the Board
of Directors

A blue ink signature of Mr. Sukhawat Dansermasuk.

**Mr. Sukhawat
Dansermasuk**
Chief Executive Officer
Food Business
and Co-President

CPF at a Glance

Vision

Kitchen of the World

Be a participant in the United Nations Global Compact

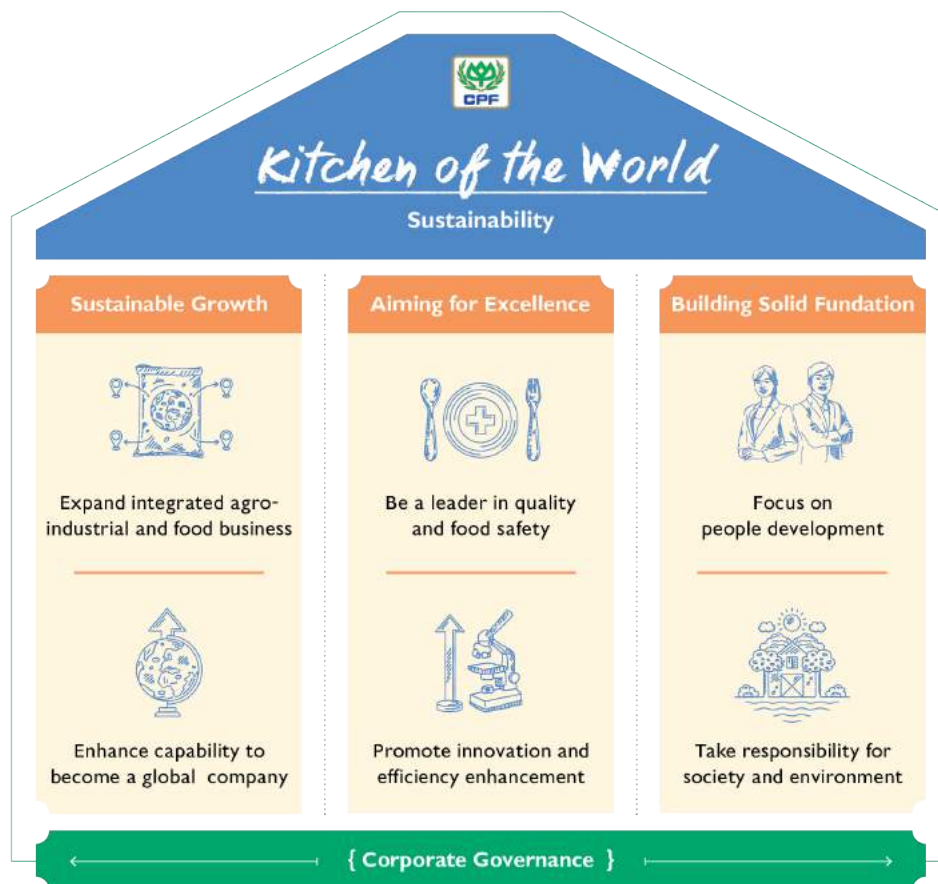


Mission

The Company operates integrated agro-industrial and food business, with its objectives to offer products of high quality in terms of nutritional, taste, safety and traceability. The Company strives to operate businesses in strategic locations and focuses on modern production process, with international standards.

Aiming to compete in the front line of the food industry, we use resources properly and environmental friendly. The Company takes into account the interests of all stakeholders to ensure sustainable growth, while being able to generate appropriate return to shareholders.

Corporate Strategic Direction



Three Benefits to Sustainability
– for the Country, the People
and the Company



CPF way



Integrity, Honesty
& Reciprocity



Speed and Quality



Simplification



Adapt to change



Innovativeness

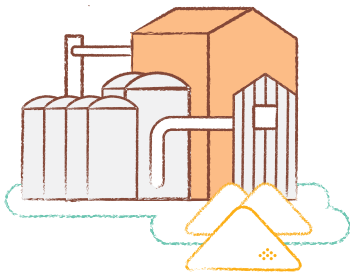
Business Model

CPF operates **integrated agro-industrial and food business in Thailand**, including **swine, broiler, layer, duck, shrimp and fish**. The businesses are classified into 3 categories, namely **Feed, Farm and Food**. CPF also operates food retail outlets. The integrated food process involves advanced

production technology, qualified international standard chemical-free production, safe with hygiene, while being environmentally friendly, and systematically traceable throughout the whole food chain.

Feed Business

Feed Manufacturing and Distribution



Sales Revenue

229,539 Million Baht

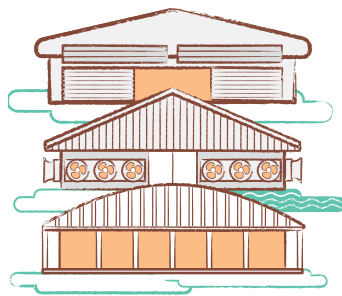
42%

of Sales Revenue

The Company is one of the world's leading animal feed manufactures. We bring along extensive expertise and experience in researching and innovating animal feed products and production. The quality of our feed production is assured by computerized systems and automation as well as adherence to international standards. We also provide technical services to our customers.

Farm Business

Animal Breeding, Animal Farming, and Primary Processing



Sales Revenue

222,407 Million Baht

41%

of Sales Revenue

The Company engages in farm business, starting from selection and development of breeding based on the demands of each locality as well as utilization of advanced and eco-friendly technology throughout farming period. We underline animal wellbeing and comply with the international animal welfare standards to deliver best quality and food safety.

Food business

Production of Cooked and Ready Meal Products



Sales Revenue

89,991 Million Baht

17%

of Sales Revenue

The Company is determined to develop food products with the aim to deliver great taste, utmost convenience, and a variety of healthy food choices in line with the changing trends and different life stages of consumers. We place importance on internationally-certified manufacturing standards and customer-centric product development. In addition, we invest in distribution channels for even more convenient access of consumers to our products.

Advancing “Innovation and Technologies”

The collaboration among researchers and experts of the Company from different countries as well as synergy with other alliances has strengthen its researches and commercial innovation which as a result leads to delivery of quality products and good health to our customers.

The Company has also introduced the technological advancement including IT system, automated/robotic system, artificial intelligence (AI), biotechnology to improve the efficiency of production and operational processes.

Promoting “Circular Economy”

The Company has applied “circular economy” concept in driving our business towards sustainability. We put an emphasis on process efficiency by optimizing resource to generate the least waste and reusing resources throughout the production process.

Taking care of “Quality and Safety” of our product

throughout the process for good health of humans, animals and the environment

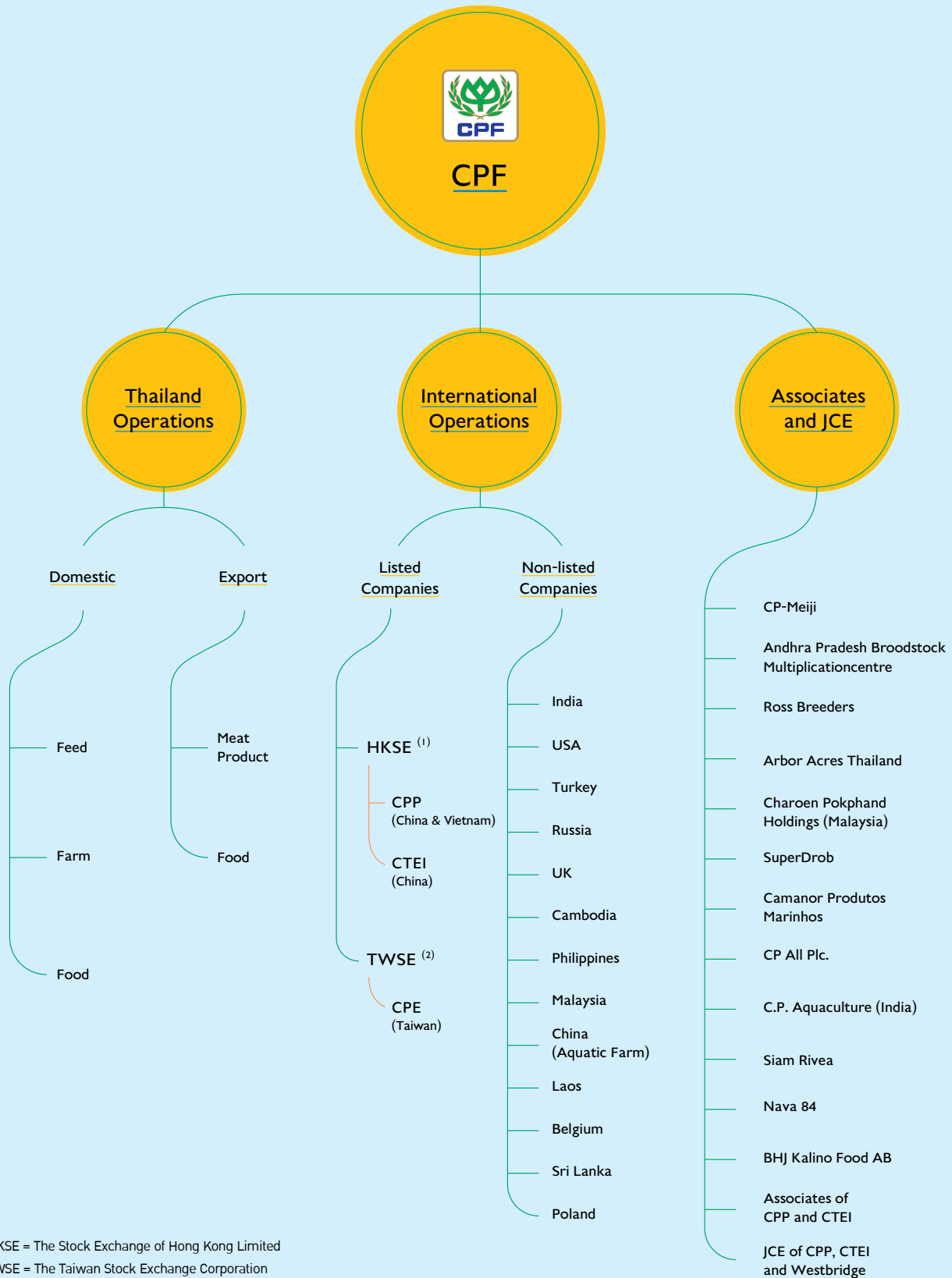
Being an integrated business operation, the Company is able to control and audit product quality throughout the process systematically. Also the Company has applied the international standard system and standards required by customers which has been accredited by third parties in addition to its compliance with rules and regulations of countries in which the Company is operating its businesses.

Quality Standards	Social Standards	Environmental Standards
<ul style="list-style-type: none">• ISO 9001• ISO/IEC 17025• ISO 22000• GMP• HACCP• GAP / Global G.A.P.• Halal• BRC• IFS• QS Quality Scheme for Food• Safe Quality Food (SQF)	<p><u>Labor, Occupational Health and Safety</u></p> <ul style="list-style-type: none">• TLS 8001-2010• Good Labor Practice (GLP)• OHSAS 18001 <p><u>Animal Welfare</u></p> <ul style="list-style-type: none">• Animal Welfare Standard, the European Union• Genesis Standards, the United Kingdom• Agricultural Labeling Ordinance (ALO), Switzerland	<ul style="list-style-type: none">• CPF SHE&En Standard• ISO 14001• ISO 50001• AEMAS• ISO 14040• ISO 14044• ISO 14067 <p>Other Standards</p> <ul style="list-style-type: none">• CEN/TS 16555• ISO/IEC 27001

Sustainability Standards	<ul style="list-style-type: none">• IFFO RS CoC• Sustainable Forestry Initiative (SFI)	<ul style="list-style-type: none">• BAP	<ul style="list-style-type: none">• Code of Conduct (CoC)
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Business Structure

As of 31 December 2018



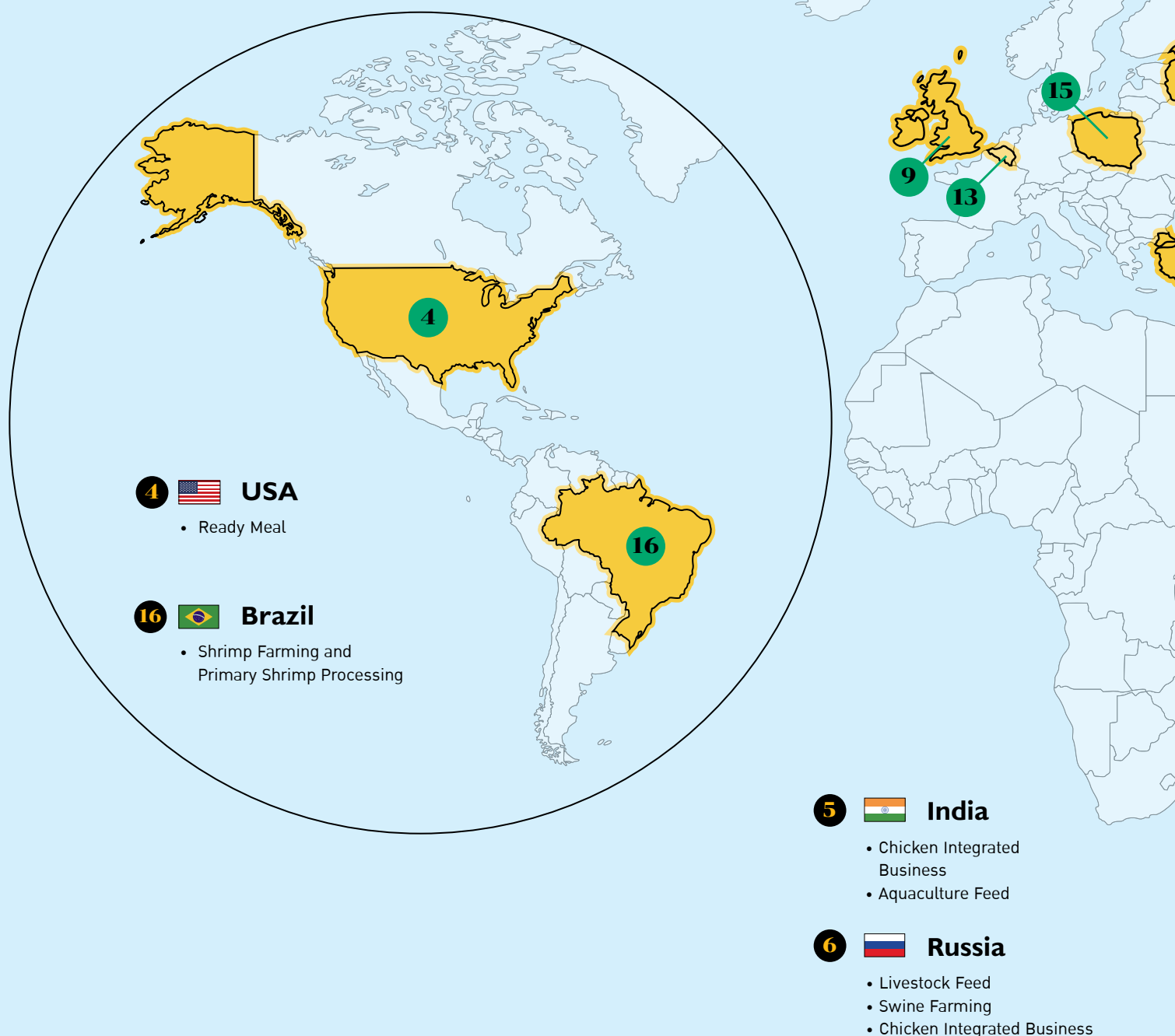
⁽¹⁾ HKSE = The Stock Exchange of Hong Kong Limited

⁽²⁾ TWSE = The Taiwan Stock Exchange Corporation


Geographical Footprint

As of 31 December 2018


The Company expands its business worldwide. The business in each country depends on opportunity and potential of the industry at the time in which the Company made investment. The Company's operation covers 17 countries, and we export to more than 30 countries across 5 continents.



Remark : Countries are ranked by Revenues


- 10**  **Philippines**
- Livestock and Aquaculture Feed
 - Livestock and Aquaculture Farming

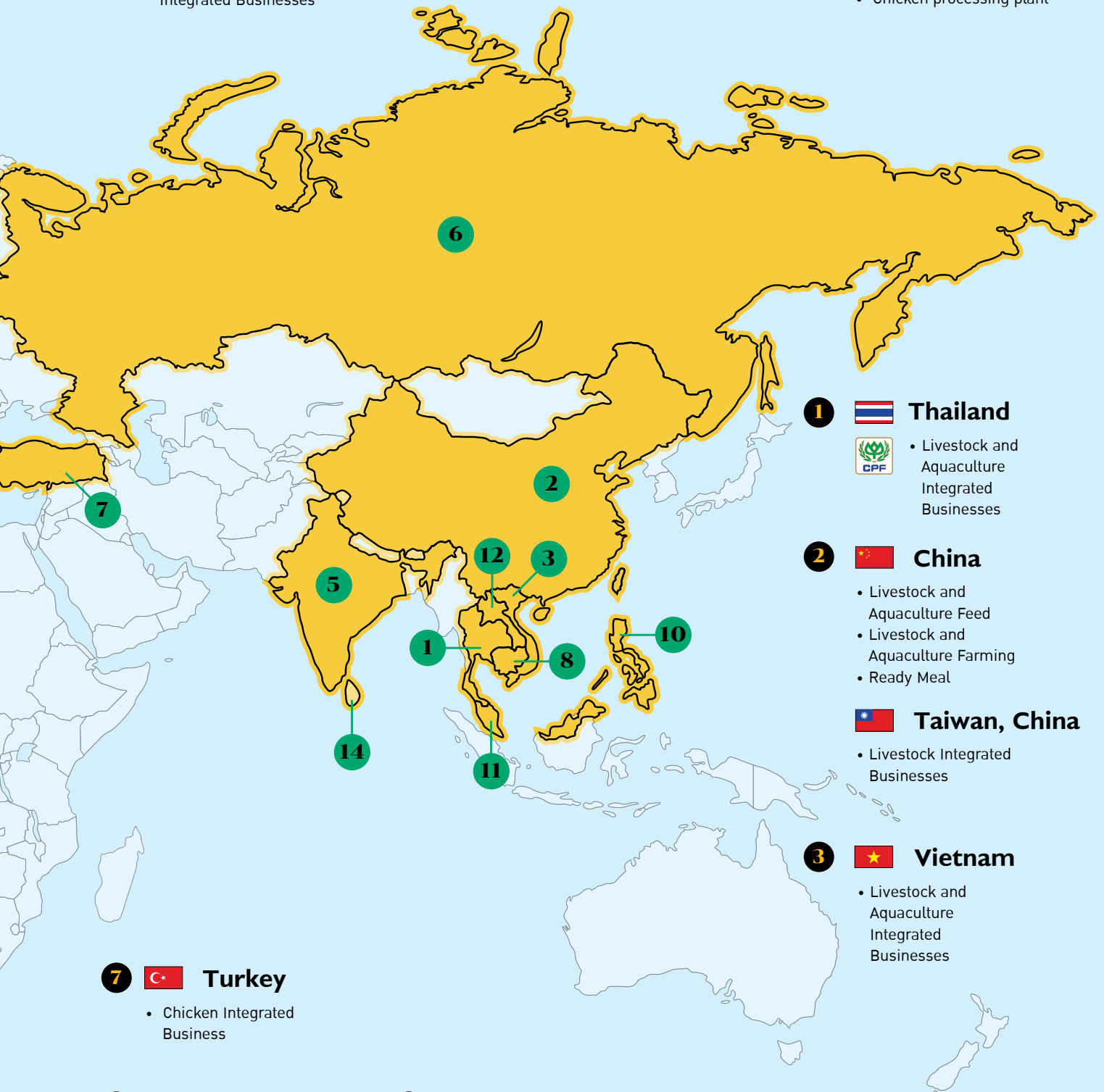
- 12**  **Laos**
- Livestock Integrated Businesses

- 14**  **Sri Lanka**
- Ready Meal

- 11**  **Malaysia**
- Livestock and Aquaculture Integrated Businesses

- 13**  **Belgium**
- Ready Meal

- 15**  **Poland**
- Hatchery
 - Chicken processing plant



- 1**  **Thailand**
-  • Livestock and Aquaculture Integrated Businesses

- 2**  **China**
- Livestock and Aquaculture Feed
 - Livestock and Aquaculture Farming
 - Ready Meal

-  **Taiwan, China**
- Livestock Integrated Businesses

- 3**  **Vietnam**
- Livestock and Aquaculture Integrated Businesses

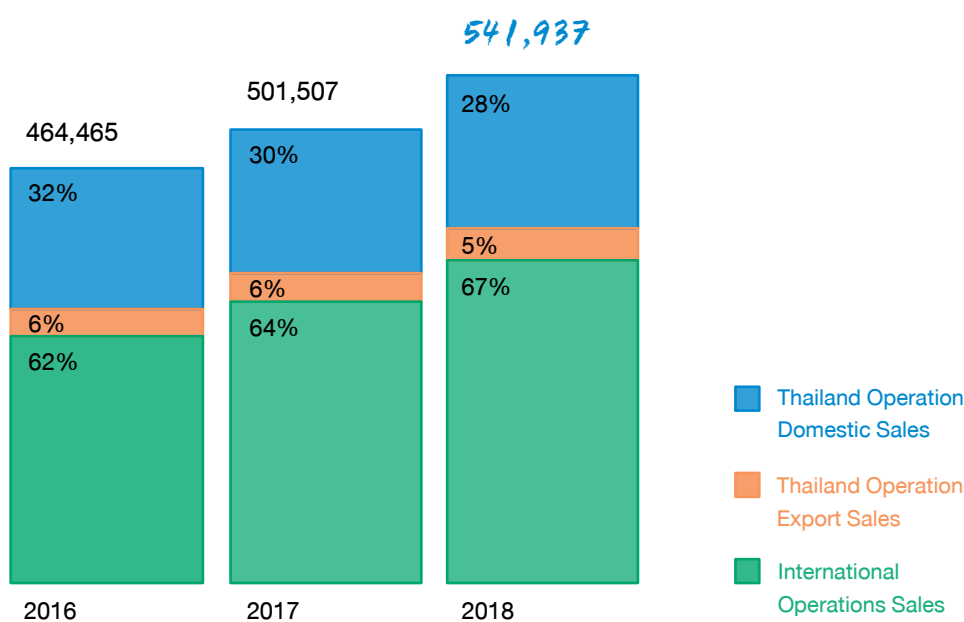
- 7**  **Turkey**
- Chicken Integrated Business

- 8**  **Cambodia**
- Livestock Integrated Businesses

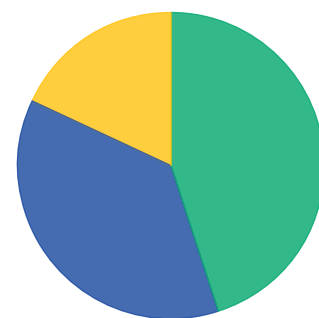
- 9**  **UK**
- Chilled and frozen food
 - Food kiosk
 - Food services

2018 Results Highlights

Sale Revenues by Operation



Sales Revenue by Business



Feed Business



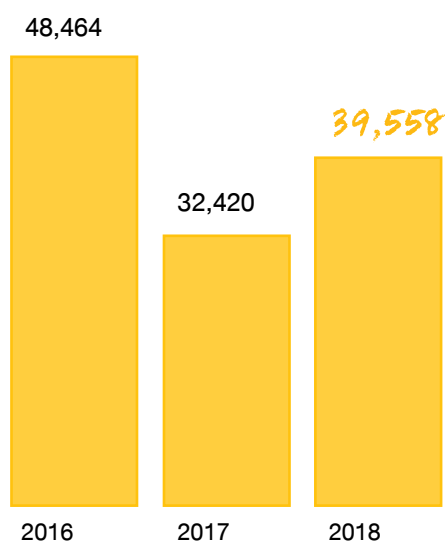
Farm Business



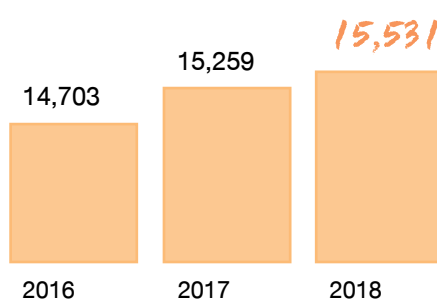
Food Business



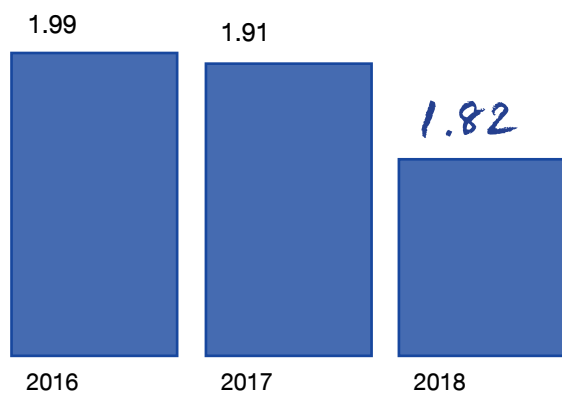
Earnings Before Interest, Tax, Depreciation, Amortization⁽¹⁾ (Million Baht)



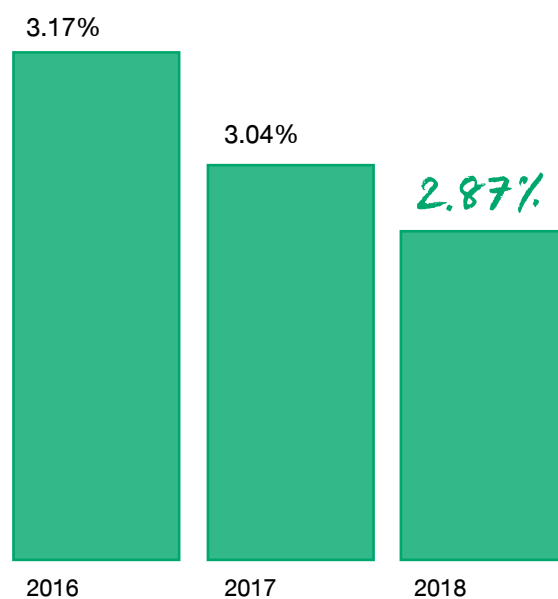
Net Profit⁽²⁾ (Million Baht)



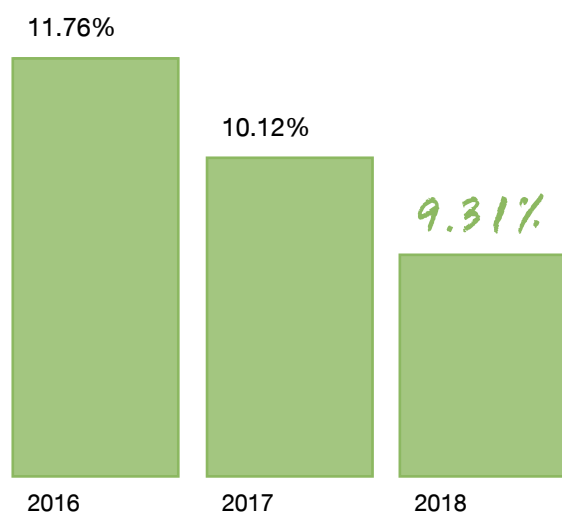
Earnings per Share (Baht)



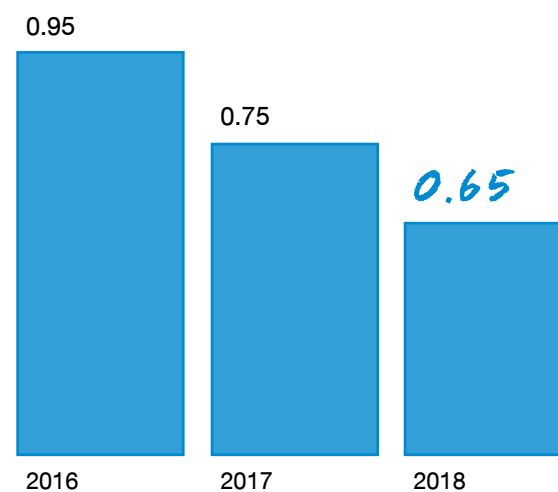
Net Profit Margin⁽³⁾



Return on Equity⁽⁴⁾



Dividend per Share (Baht per Share)



⁽¹⁾ EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Net other Income - Selling & Administrative Expense + Gain (Loss) from Foreign Exchange + Depreciation & Amortization + Depreciation of Biological Asset

⁽²⁾ Net Profit = Profit Attributable to Equity Holders of the Company

⁽³⁾ Net Profit Margin = $\frac{\text{Total Profit}}{\text{Revenues from Sales of Goods}}$

⁽⁴⁾ Return on Equity = $\frac{\text{Profit Attributable to Equity Holders of the Company}}{\text{Average Shareholders' Equity Attributable to Equity Holders of the Company}}$

Key Achievements

June



Acquisition of
Camanor Produtos
Marinhos Ltda.
("Camanor")



Investment in Shrimp Farm and
Shrimp Processing Business in Brazil

CPF acquired 40% of ordinary shares of Camanor Produtos Marinhos Ltda. ("Camanor"). Camanor operates shrimp farms and primary shrimp processing business in Brazil.

July



Investment in International
Buffet Restaurant in Thailand

The Company joint invested in CP Hilai Harbour Co., Ltd., a newly established subsidiary whereby, CPF (Thailand) Public Co., Ltd. holds 51%, Taiwanese juristic entity holds 45%, and individuals hold 4%. CP Hilai Harbour Co., Ltd. operates an international buffet restaurant under the brand "Harbour" at the ICON SIAM in Bangkok, Thailand



September



Opening of “Culineur”,

*School of
Culinary Arts and
Entrepreneurship*

The Company opened a school of culinary arts to groom world-class food experts and entrepreneurs, as well as entrepreneurial chefs to become quality business owners in the future.

November



Investment in FSI, Pizza Bite Production Business in USA

The Company invested in FSI for business operation of frozen pizza and pizza bite production and distribution through wholesaling and retailing channels in North America. FSI also has production under private labels.



Pride in 2018

3 Awards from “Asia Excellence Awards 2018” by Corporate Governance Asia



“Best CEO” conferred to **Mr. Dhanin Chearavanont**

The Chairman has who played a significant role in driving businesses towards sustainable growth with prominent financial operating results and abilities to add value to shareholders and stakeholders on the basis of good governance.

“Best CFO” conferred to **Mr. Paisan Chirakitcharern**

The Chief Financial Officer who has pushed for growth through effective financial, investment, and risk management, and has been one of the key decisions makers to obtain business opportunities and led the organization securely.

“Best Investor Relations”

Conferred to the Company for its commitment to the highest standard on disclosure of data, transparency and fairness, as well as its efforts in communication to enhance understanding and good relationship with stakeholders.

SET Sustainability Awards 2018 by the Stock Exchange of Thailand

Category: Outstanding Sustainability Awards 2018 in the capacity of the listed company operating business through sustainable economic growth, environmental stewardship and social progress with corporate governance. The Company has also been selected as SET’s Thailand Sustainability Investment (THIS).



Medal of Honor “The Third-Class Labor Order” by the Government of the Socialist Republic of Vietnam



Conferred to C.P. Vietnam in the capacity of the private sector operating businesses and participating in the development of Vietnamese people. Throughout a period of 25 years, C.P. Vietnam has played significant roles in driving the livestock industry in Vietnam, affecting the economic growth, and being committed to the development of farmers and local labor through employment, the knowledge and technological transfer, which was the main force for sustainable national development.

“The Malaysian Livestock Industry Award” by Livestock Asia

Category: Outstanding Feed Mill conferred to C.P. Malaysia for its success in animal feed business operation and participation in Malaysia animal feed industry development.



“Prime Minister’s Export Award 2018” by the Bureau of Innovation Promotion and Creation of Added Value for Trading, Ministry of Commerce, Thailand

Category: Best Exporter Award, in the capacity of manufacturer and exporter of quality Thai products, which was the top award conferred by the Government to the best exporter showing the image of quality and standard of Thai products in the world markets.

“Most Outstanding Feed Producer Award”, “Most Outstanding Integrator Award” and “Most Outstanding Meat Processor Award” by the Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia



Conferred to C.P. Cambodia for its leading roles in the agro-industry and foods development throughout the value chain of animal feeds, farming and processing of meats efficiently and sustainably, and simultaneously taking part in continuous promotion of farmers' potentials.



Medal of Honor “Golden Shrimp” by the Thai Marine Shrimp Farmers Association (TSA) and Surat Thani Shrimp Farmers Club, Thailand. Conferred to 2 executive officers

- Dr. Robins McIntosh, Executive Vice President in capability of his expertise in shrimp industry by developing breeds of Pacific white shrimp which provided benefit to Thai shrimp farm operators.
- Mr. Premsak Wanuchsoontorn, Executive Vice President in the capability of the team leader who is committed to the production of quality baby shrimps for Thai shrimp farm operators, and developer of baby shrimp quality testing standard for the Thai shrimp production system.

“Outstanding Halal Award of 2018” by the Sheikhul Islam Office, the Central Islamic Council of Thailand (CICOT) and the Central Maulid Nabi Celebration Organizing Committee of Thailand, Hijri Year 1439

Category: Halal Brand Development Award; in the capacity of a private sector organization with outstanding Halal product development under its own brand which was well-known and acceptable internationally and was excellent in product development creativity.



Nature of Business

Animal Feed Business

The Company operates its animal feed business in sustainable manner to create economic, environmental, and social value throughout the value chain.



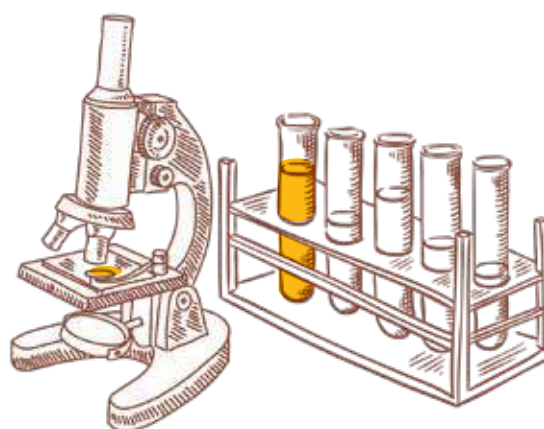
Raw Materials

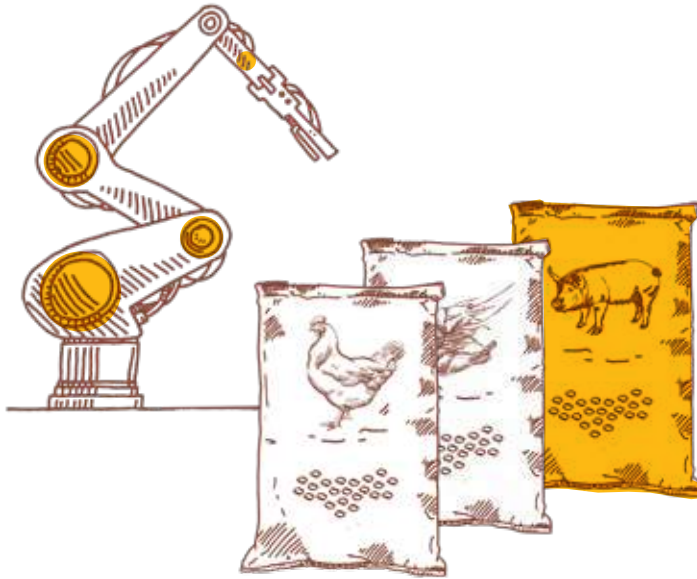
The Company procures local raw materials as a primary source from responsible and traceable sources and uses the satellite data in the projection of surrounding factors which may affect its current supply of raw materials, together with the promotion of farmers' potentials.



Research and Development

The Company has R&D units with researchers and experts in different countries to test the efficiency of the Company's animal feeds, study the alternative raw materials, as well as invent and develop its innovation continuously.





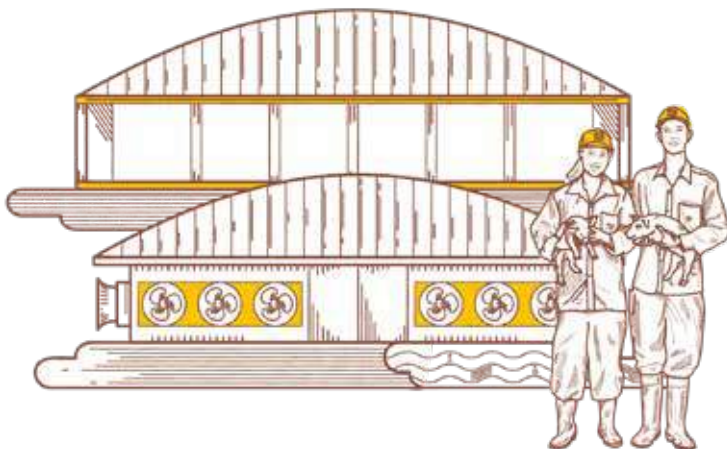
Production

The Company controls the quality in all processes with IT system and in conformity with international standards also applies new technology and automatic/robotic system through its production.



Transportation

The Company develops its effective transport system and installs GPS equipment for tracking of raw materials transport trucks. The bulk feed tanks has been used in its animal feed transport to reduce the use of plastic bags.

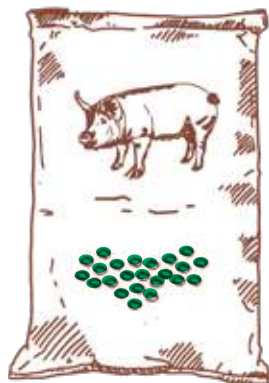


Farmers

The Company shares technical knowledge and technologies to its farmer partners to keep up and cope with changes.



Introduction of “biotechnology” to create environmental-friendly pig foods



Reduced the amount of nitrogen in pig manure

20-30%

Reduced green house gas emission

64,700

of CO₂ equivalent

Equals to planting

10,000 *rai of forest*

In order to continuously promote good health of animals and to mitigate the environmental impacts, the Company has created “environmental-friendly swine feed” by applying biotechnology which could reduce 20-30% of the amount of nitrogen in pig manure.

CP-Ali Agricultural E-Commerce Project

The Company led by its subsidiary in China has cooperated with Alibaba and Ant Financial Services Group on the CP-Ali Agricultural E-Commerce Project to sell animal feed on Taobao which is one of the biggest e-commerce platforms in China. Selling animal feed via e-commerce is enable rural markets greater access to agricultural goods.



Farm Business

To cope with changes, the Company has given the great importance to the systematic improvement of animal breeds and animal health which were crucial factors to enhance the efficiency and to improve the animal welfare, responsible use of medicines and environmental management, particularly wastes generated from animal farming.

41%
of Sales
Revenue

Key Success Factors for Farm Business



Develop the animal farming system and apply technologies to the prevention of diseases and sustainable environmental management

Livestock Business

- The livestock farming with the evaporative cooling in the closed system is equipped with automatic feeding and watering system. The temperature can be adjusted to animal comfort and therefore stress-free, and resulting in proper growth according to potentials of their breeds. The Company incorporates an international animal welfare practices to ensure animal well-being and enforces a strict biosecurity measures to keep diseases out of the farms.
- The Company has extended the applied green farm innovation which is a concept of value addition and integrated management of wastes.



Aquaculture Business

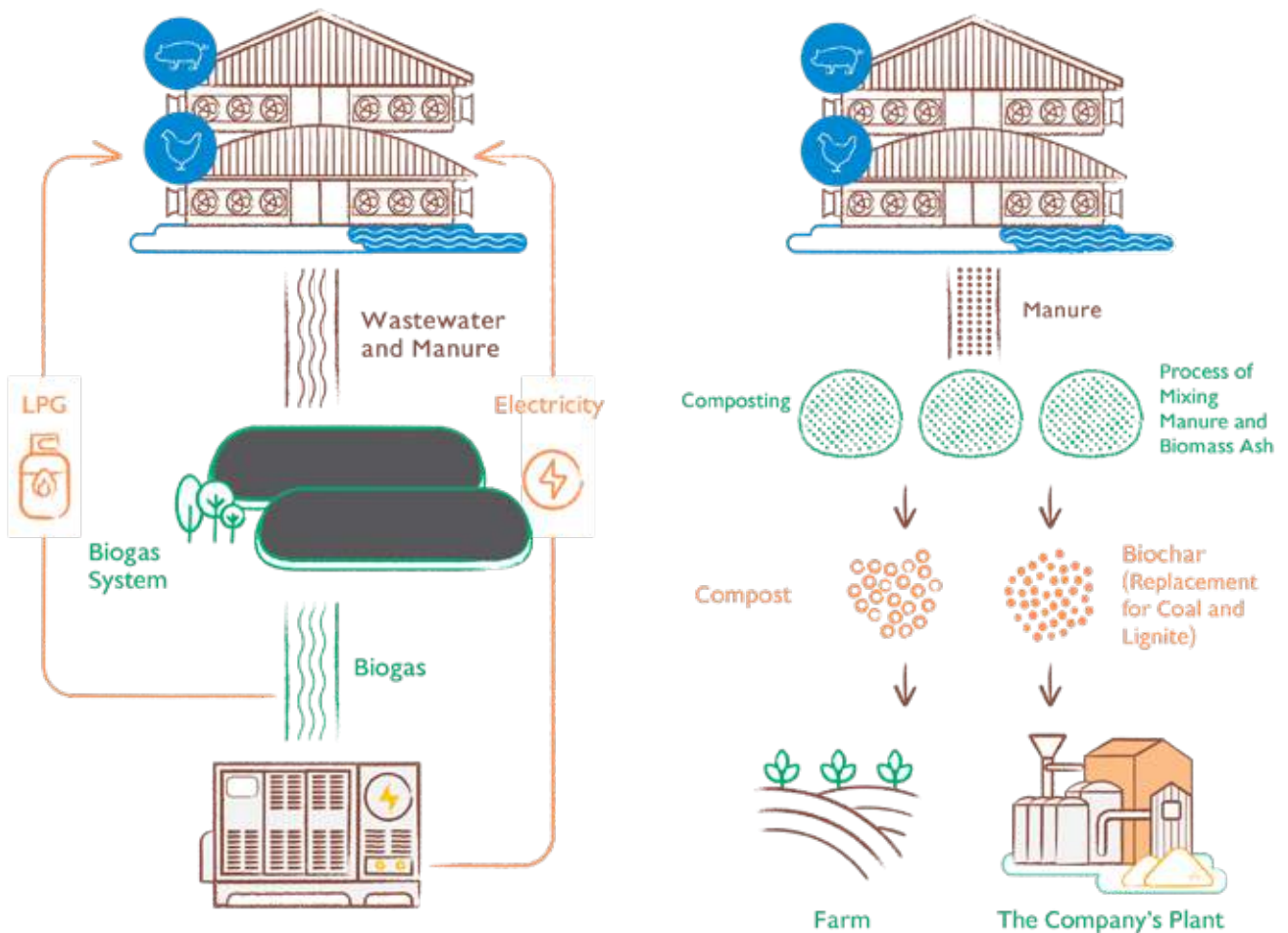
- CPF has conducted research and development of modern shrimp farming in closed system to control the environment for growth of shrimps, and to effectively prevent animal disease outbreaks and disease carriers from outside.

CPF has applied the ultrafiltration technology to the water conditioning process which can filter microscopic germs that are hazardous to aquatic animals before clean water is released into the system, and has used biotechnology to treat used water and circulate instead of replacement of water from outside, in order to reduce chances of contamination.



Green Farm Innovation...

The Company has developed the management system of odor, animal manure and wastewater under the concept of “Green Farm” including transformation of wastes to energy and manure to fertilizer adhere to the Circular Business Concept.



Adhere to the ‘Five Freedoms’ towards the Enhancement of Animal Welfare

- The Company has expanded the group gestation pen system for sows.
- The Company has promoted the cage-free housing for layers.
- The Company has cooperated with AWTraining, UK, to organize poultry welfare officer (PWO) training covering its businesses in Thailand and overseas.
- The Company has provided environmental enrichment to reduce stress and promote animal's natural behaviors for example increasing toys in the swine husbandry areas and developing water troughs for meat-type ducks.

From “Animal Feed Innovation” to “Premium Health Foods”

The first time in the world raised chickens with brown rice.



Benja Chicken tenderer and juicier **55%**

Raised without antibiotics with certification of world-class standard from NSF International.



“Benja Chicken” is the first chicken product in the world in which the chickens are raised with brown rice. Due to the Company’s belief that, “If chickens eat well, they will be in good health”.

- Healthy breed without GMO
- Cage-free and disease controlled farming system with sanitary control of air, temperature and feeding suitable for their age, including clean drinking-water from the special filtration system and regular health checkup.
- Innovation of animal feeds from specially selected brown rice, enriched with GABA, Vitamin B3, B6 and B9, helped create muscles of chicken to have good muscle structure; as a result, “Benja” chicken meat is 55% juicier than normal chickens, and is tender, aromatic, and pink meat.

By raising chickens through these careful means, the result is that our Benja Chickens are healthy and strong. They grow appropriately according to their age, are disease-free, and do not require antibiotics. This has led to an NSF certification for the product as being 100% free from antibiotics, and a catch line, “Brown rice-fed, nice aroma, tender, juicy, safe and chemical free”.

Food Business

Promoting health and well-being to consumers worldwide on the basis of quality and value throughout the development chains.

17%
of Sales
Revenue

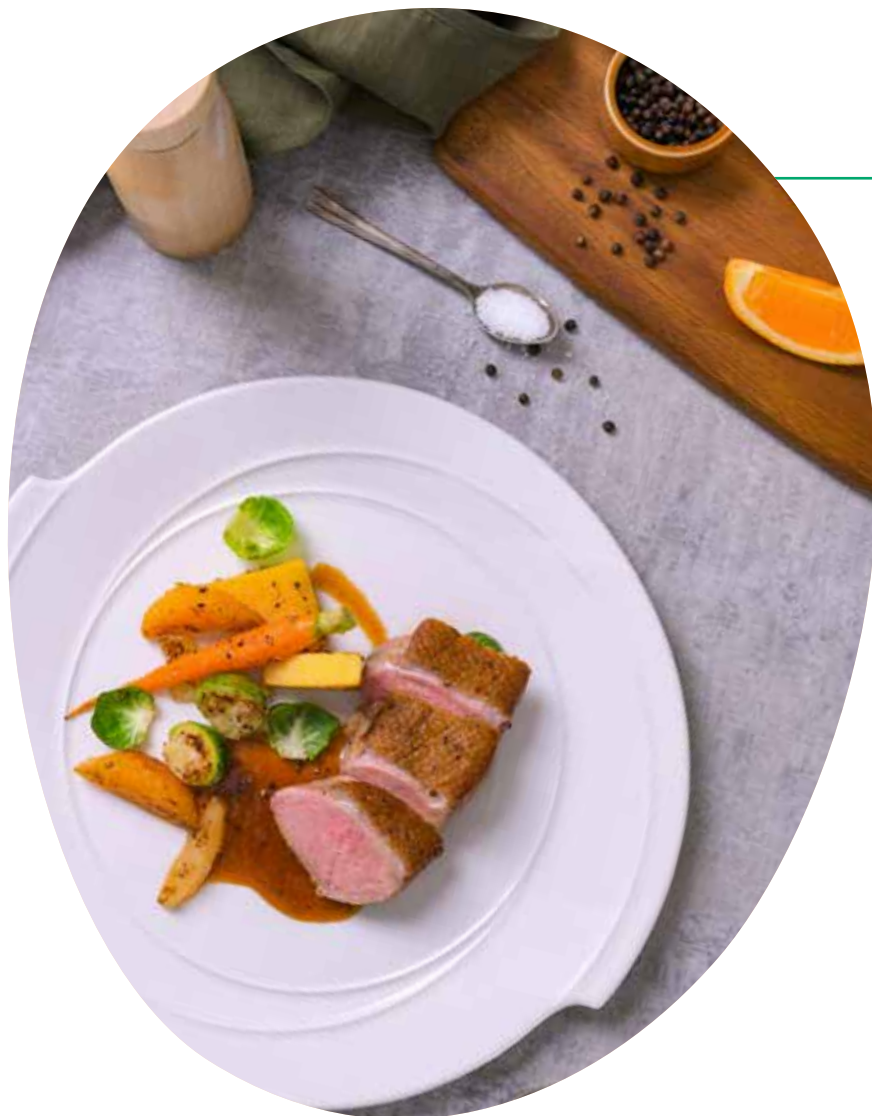


Bring consumers through a variety of foods

- The Company has developed and launched food products in accordance with lifestyles of consumers and demand of each local market, including innovation of foods for better health and foods of special groups such as foods for the elderly, foods for patients, vegan foods, etc.
- The Company has established CPF Food Research and Development Center in Thailand to conduct researches and development on nutrition and food products, as well as being a center of learning, exchange and development of competency of its local and overseas personnel.

Distribution channel expansion and development

- The Company has increased its distribution channels and opportunities of sale through e-commerce channels.
- The Company has promoted and supported communities to be entrepreneurs through distribution channel business.



Enhance quality and value for every bite

- The Company has increasingly applied the automation and robotic technologies to the production process to improve quality and food safety as well as to reduce impacts to employees' health.
- The Company has conducted researches and development of packages which can be recycled or biodegraded.

Food Retail Outlets

To make the products more conveniently accessible, the Company has developed the distribution channels, as well as promotes career opportunity for society, by developing sales points as follow:



With passion and commitment to offer creative and quality food to the consumers, Chester's is recognized for its signature grilled chicken menus and variety of tasty dishes that are full with nutrient.

189 Chester's restaurants
in Thailand.



This project has been created jobs and promoted quality products for customers to access clean, safe and hygienic foods with affordable price.

Entrepreneurs will manage their own sales outlets and the amount of product sold daily, and the Company will control from production process to sales outlets in every steps.

Nowaday, there are 6 types of Five Star kiosks, the roasted chicken kiosk, the fried chicken kiosk, the Hainanese chicken rice kiosk, the noodle kiosk, the ready-meal kiosk and the sausage kiosk. Five Star Business has been expanded to overseas.

More than
5,400 outlets
in Thailand and overseas.



CP Fresh Mart is retail stores for food ingredients, fresh food products, ready meal and dry food, under the CP brand, CP Fresh Mart brand, and other leading brands.

396 stores
in Thailand.



Food business that encourage new generation who wish to be a business owner in franchise model, with the concept of "Low Investment, Self-Employed, Realizable Profit". With good quality and great taste, the franchise has received positive feedback from customers, and has grown its franchise rapidly.

44 outlets

in Thailand.



The CP Pork Shop serves community with fresh, hygienic, safe and free of beta-agonist. It also provides career and increases income to local entrepreneurs.

Over

2,000 outlets

in Thailand, Vietnam and Laos.



CP Sef is retail business selling the Company's products.

30 stores

in Turkey.

Food World



Food World is a food court business which provides customers with great diversity as it brings together a large number of restaurants owned by the Company and by other parties.

Food World has standard for cleanliness of utensils, sanitation of service-providing employees.

In addition, Food World offers catering services and food service for patients.

20 branches

in Thailand.

CHOZEN NOODLE

Quick service restaurant serving quick Asian meal in the format of food kiosks under the concept of convenience, hygienic and affordable price.

38 stores

in United Kingdom.

Health Food Innovation

The Company's Thailand operation aimed to develop health products under Smart Platform. "Smart Meals" a ready-to-eat vegetarian foods, "Smart Soup" products for the elderly and patients, and "Smart Drink" a health beverages.



"Smart Soup" for the elderly and patients

- The first product in Thailand to use aseptic technique
- 100% natural and traceable
- No added sugar, No preservatives and No artificial flavors

365 Days Smart Day Smart Drink

- 100% fruit juice
- No added sugar
- Full of vitamins and nutrients for good health.

Anti Aging
with collagen,
coenzyme Q10
mixed with pomegranate juice

Good Night
with white grapes juice
mixed with camomile
extract and L-theanine

Block & Burn
with L-carnitine, navy bean
and apple extract mixed with
apple and kiwi juice



Bright & Shine
with L-glutathione
mixed with mixed
berry juice

Eye Care
with lutein, goji-berry
extract mixed with
black currant juice

Detox
with fiber, garcinia
cambogia mixed
with prune



EatingWell®

Bellisio Foods is the Company's subsidiary in USA, has developed "EatingWell®" frozen food with

- Premium selection of ingredients like whole grains, protein and a full cup of vegetables;
- All meats come from animals raised without antibiotics;
- No preservatives or artificial colors or flavors.

True Transparency

Package with vacuum sealer Fresh-Seal®

Tops Food is the Company's subsidiary in Belgium, has develop a range of products specifically designed for people with swallow impairment under the brand of "TOPS Multi-Start" providing 7 flavors and vegan health food products under the brand of "Pure Range".

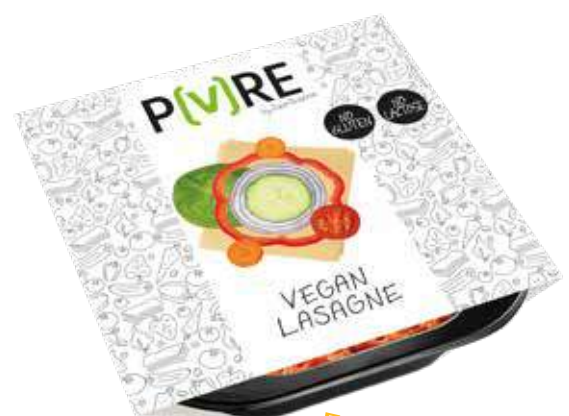
TOPS Multi-Start

Fortifying Meals for People with Swallow Impairment



Pure Range

Healthier Choice for Healthy Persons



- Gluten Free
- Vegan Food

- 18 °C





* For illustration purposes only



High quality
products for
consumers around
the world



*Creating Shared Value
for Sustainable Future*

Shareholders

Ordinary Shares

Issued and Paid-up Shares

8,611,242,385

As of 7 March 2019

Number of Shareholders

50,826

As of 7 March 2019

Top 10 Major Shareholders

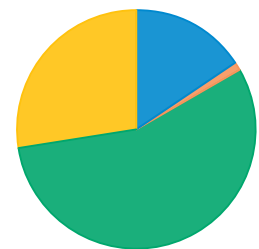
As of 7 March 2019

	Amount	Percentage
1. CPG Group ⁽¹⁾ comprises	4,639,991,604	53.88%
2. Thai NVDR Co., Ltd.	652,055,233	7.57%
3. Social Security Office	337,261,000	3.92%
4. GIC Private Limited	305,486,592	3.55%
5. South East Asia UK (Type C) Nominees Limited	161,314,001	1.87%
6. State Street Europe Limited	131,419,857	1.53%
7. Mr. Prinya Tieworn	65,800,000	0.76%
8. BNY Mellon Nominees Limited	38,953,698	0.45%
9. Vayupak Fund 1 by MFC Asset Management Plc.	33,973,450	0.39%
Vayupak Fund 1 by Krungthai Asset Management Plc.	33,973,450	0.39%
10. South East Asia UK (Type A) Nominees Limited	31,983,517	0.37%

(1) CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)

Shareholders Structure

As of 7 March 2019



Individuals
Thai



Individuals
Foreign



Juristic Person
Thai



Juristic Person
Foreign



Management Structure

As of 18 February 2019



Board of Directors

As of 18 February 2019

CPF's Board of Directors consisted of the following 15 directors

1. **Mr. Dhanin Chearavanont**
Chairman
2. **Mr. Prasert Poongkumarn**
Vice Chairman
3. **Mr. Min Tieworn**
Vice Chairman
4. **Mr. Chingchai Lohawatanakul**
Vice Chairman
5. **Mr. Adirek Sripratak**
Vice Chairman
6. **Dr. Chaiyawat Wibulswad**
Director ⁽¹⁾
7. **Professor Dr. Pongsak Angkasith**
Director ⁽¹⁾
8. **Mr. Rungson Sriworasat**
Director ⁽¹⁾
9. **Pol. Gen. Phatcharavat Wongsuwan**
Director ⁽¹⁾
10. **Mrs. Vatchari Vimooktayon**
Director ^{(1)/ (2)}
11. **Mr. Phongthep Chiaravanont**
Director
12. **Mr. Pong Visedpaitoon**
Director
13. **Mrs. Arunee Wacharananan**
Director
14. **Mr. Sooksunt Jiumjaiswanglerg**
Director
15. **Mr. Sukhawat Dansermasuk**
Director

⁽¹⁾ Independent Director

⁽²⁾ Appointed as a new independent member in replacement of Emeritus Professor Supapun Rattanaporn effective from February 18, 2019

Executives

As of 18 February 2019



1



2



3



4



5



6



7



8

1. **Mr. Sooksunt Jiumjaiswanglerg**
Chief Executive Officer (CEO)
Agro Industrial Business
and Co-President
2. **Mr. Sukhawat Dansermasuk**
Chief Executive Officer (CEO)
Food Business and Co-President,
and Chief Operating Officer
Food Business
3. **Dr. Sujint Thammasart, D.V.M.**
Chief Operating Officer
Aquaculture Business
4. **Mr. Rewat Hathaisattayapong**
Chief Operating Officer
Livestock Feed Business
5. **Mr. Somkuan Choowatanapakorn**
Chief Operating Officer
Pig Business
6. **Mr. Prasit Boondoungprasert**
Chief Operating Officer
Chicken Business and
Chief Operating Officer
International Trade and
Business Development
7. **Mr. Sathit Sangkanarubordee**
Chief Operating Officer
Restaurant Business
8. **Mr. Paisan Chirakitcharern**
Chief Financial Officer

-
9. **Mr. Pairoj Apiruknosit**
Executive Vice President
Aquatic Feed Business
 10. **Mr. Premsak Wanuchsoontorn**
Executive Vice President
Aquaculture Farming Business
 11. **Mr. Robins PharrMcintosh Jr.**
Executive Vice President
Aquatic Breeding Business
 12. **Dr. Ming Dang Chen**
Executive Vice President
Aquatic Research and Development
 13. **Mr. Virote Kumpeera**
Executive Vice President
Agro-Industry Technology
and Innovation
 14. **Mr. Somporn Jermpong**
Executive Vice President
Pig Business
 15. **Mr. Suchat Sitthichai**
Executive Vice President
Chicken Integration Business 1
(Eastern and Southern Region)
 16. **Mr. Siripong Aroonratana**
Executive Vice President
Chicken Integration
Business for Export

Executives International Operations

17. Mr. Banjerd Homboonma

Executive Vice President
Egg Business

18. Mr. Narerk Mangkeo

Executive Vice President
Agro-Food Business

19. Mr. Tanapol Sagulwiwat

Senior Vice President
Duck Business

20. Mr. Voravit Janthanakul

Executive Vice President
General Administration Unit

21. Mr. Praderm

Chotisuparach
Executive Vice President
Information Technology
and Application Unit

22. Mr. Anurat Suthamnirun

Executive Vice President
Food Processing Technology
and Engineering Unit

23. Mr. Vittavat Tantivess

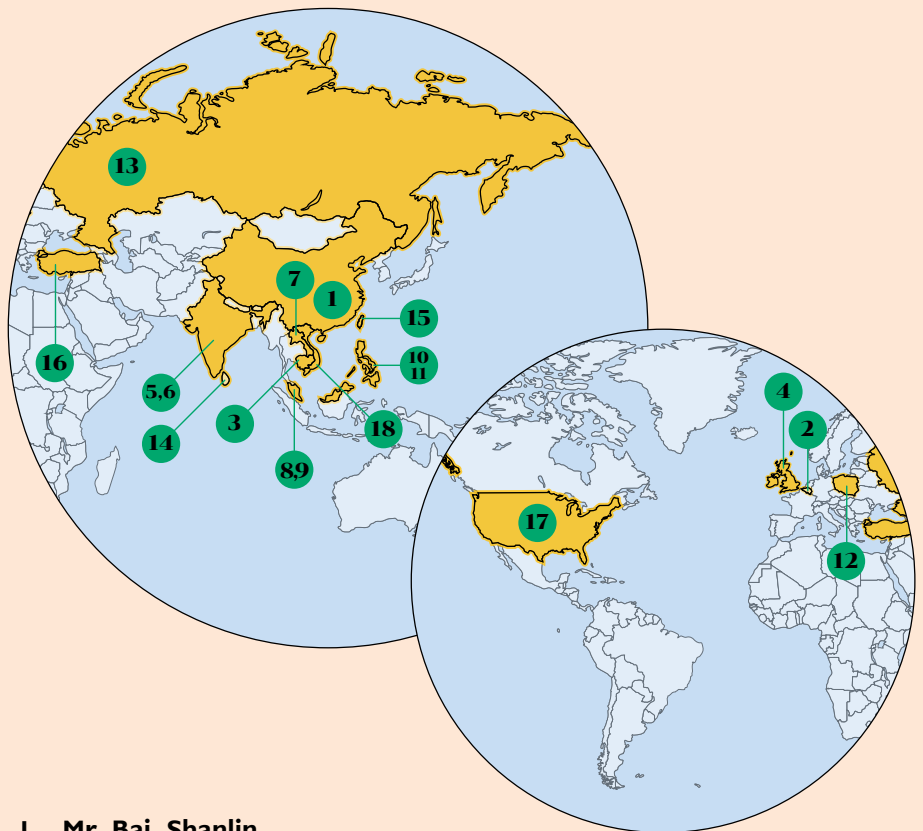
Executive Vice President
Marketing Unit

24. Mr. Nattawat

Chunhawuttiyanon
Executive Vice President
Business Planning Unit

25. Mr. Parisotat Punnabhum

Executive Vice President
Human Resources Unit



1. Mr. Bai Shanlin

China

2. Mr. Michael Tops

Belgium

3. Mr. Preeda Chunwong

Cambodia

4. Mr. Jim Middleton

United Kingdom

5. Mr. Wichit Kongkheaw

India

6. Mr. Tep Tepsatit

India

7. Mr. Thamnong Pholthongmak

Laos

8. Mr. Suntipharp Seesuanphip

Malaysia

9. Mr. Wirat Phothiphan

Malaysia

10. Mr. Sakol Cheevakoset

Philippines

11. Mr. Udomsak Aksornphakdee

Philippines

12. Mr. Cesar Lipka

Poland

13. Mr. Buree Srina

Russia

14. Mr. Habeeb Mohamed Ziauddin

Sri Lanka

15. Mr. Thong Chotirat

Taiwan

16. Mr. Paradon Jinkunthong

Turkey

17. Mr. Ken Stickevers

United States

18. Mr. Montri Suwanposri

Vietnam

Corporate Governance

The Company is confident that the good corporate governance is main foundation leading to sustainable growth of the organization and resulting in trust from all stakeholders. In this regard, the Company has operated its businesses under the policy of corporate governance and has communicated for acknowledgment of directors, executives and employees and for promotion of continuous practice.



"Excellent" rating on
Corporate Governance
by the Thai Institute of
Directors Association

The Board of Directors has improved the contexts in the corporate governance policy to be in conformity with the existing changes and development of the organization to keep up with corporate governance at an international level. The corporate governance policy of the Company shall be divided into 5 main chapters.

- ① Rights of Shareholders
- ② Equal treatment to shareholders
- ③ Roles and responsibilities to stakeholders
- ④ Disclosure of information and transparency
- ⑤ Responsibilities of the Board of Directors

Code of Conduct

The Code of Conduct has been provided as guidelines for directors, executives and employees on the basis of 6 CPF Ways, including duties and responsibilities towards stakeholders, and has communicated with executives and employees for acknowledgment and general practice.



Structure of the Corporate Governance

The achievement of good corporate governance shall start from clear management structure; recruitment of directors who have business experiences, knowledge and business understanding and management vision; determination of powers, duties and responsibilities of the Board of Directors; clear policy and practices to shareholders and stakeholders, disclosure of complete, transparent and timely information; as well as communicating policy and practices to executives and employees for acknowledgment and compliance.

As of 18 February 2019, the Board of Directors consisted of 15 members, and the Board of Directors has appointed subcommittees to facilitate works. The Company has established a unit to support the corporate governance, which can be summarized, as follows



Board of Directors consisted of 15 members, including 5 independent directors

- Determine vision, strategies, policies and goals
- Oversee operations to be in line with the goals, and supervise the management on operations toward the Company's goals, strategies and work plans for optimal benefits to the Company and stakeholders

Audit Committee

- Review financial reports of the Company for correctness and adequacy, provide effective internal control and risk management systems and compliance with related laws
- Consider the independence of the internal audit office
- Consider, select and appoint the Company's auditor
- Consider the related transactions or transactions which may have conflicts of interests to be in accordance with laws and requirements

Corporate Governance Committee

- Determine scope and policy of corporate governance
- Propose guidelines and give advice to the Board of Directors on corporate governance
- Supervise and review with directors and the management and report the results of compliance with the corporate governance policy to the Board of Directors at least once a year

Remuneration and Nominating Committee

- Establish the rules and process for nominating individuals qualified to be the Company's directors and member of the Audit Committee
- Review the structure, size, and composition of the Board of Directors
- Conduct an annual evaluation of the performance of the Board of Directors
- Establish and review the policy and guidelines relating to directors' remuneration which is suitable for their responsibilities

Corporate Social Responsibility and Sustainable Development Committee

- Determine policy and directions of corporate social responsibility and sustainable development
- Monitor the operating results on corporate social responsibility and sustainable development

Executive Committee

- Supervise the management's operation in accordance with policies and efficiently and effectively
- Monitor and supervise businesses as assigned by the Board of Directors

Risk Management Subcommittee

- Supervise and cooperate with all related units in the capacity of the risk owner in specifying, evaluating and determining guidelines for risk management

Company Secretary Office

- Support operation of the Board of Directors to ensure the Company's compliance with rules, regulations and corporate governance
- Responsible for provision and maintenance of the Director Register, invitation for the Board of Directors' meetings, annual reports, invitation for shareholders' meetings and reports of shareholders' meetings as well as maintenance of the directors' and executives' report on conflict of interest
- Coordinate and supervise proper treatment to the Company's shareholders

Investor Relations and Capital Market Office

- Disclose the data correctly, completely, transparently, in a timely manner and in accordance with related laws and regulations as per the Directors to create confidence to investors and all groups of stakeholders
- Operate works in accordance with ethics of investor relations with emphasis on compliance with duties with responsibilities, professional ethics, reliability, equality and fairness

Corporate Compliance Office

- Supervise the management and business operation of the Company in accordance with business rules including laws, internal regulations, conditions of business licenses, contracts as well as standards and best practices adhered by the Company

Anti-Corruption

The Company has provided the anti-corruption policy with translations in 12 languages including Thai, English, Vietnamese, Indian, Turkish, Cambodian, Tagalog, Laotian, etc., to cover communication in all countries in which the Company has invested in. In addition, the Company has also determined its risk management process, covering corruption risks.

The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting the determined standpoint of the Company to apply the anti-corruption policy for actual practice throughout the organization since 2017.

In order to ensure that the Company's employees shall not neglect corruption, the Company aimed to create awareness covering policy and practices to employees at all levels through various patterns and channels, and has also provided channels for reporting of clues and complaints to the Audit Committee/Internal Audit Office on website and email upon witnessing improper behaviors or against business ethics, and to accept recommendations from employees. The Company shall provide fair treatment and protection to employees who refused any actions defined as corruption or who reported corruption relating to the Company.

The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting the determined standpoint of the Company to apply the anti-corruption policy for actual practice throughout the organization since 2017



Risk Management

Amidst the uncertain economic social and environmental context in addition to competitive business environment the Company has given the importance to risk management for business continuity, and the organization to successfully achieve the goals, and to be able to adjust and prepared for new challenges.

The Company aimed to create corporate culture of risk management by adjusting the internal working processes, creating awareness and applying risk management framework to the operations.



Risk Management Culture

To enhance the risk management culture.

- The Company has promulgated the risk management policy throughout the organization and has communicated to employees for acknowledgment and compliance.
- The Company has provided the framework of risk management and has developed the working processes by taking account of significant risks.
- The Company has appointed the Risk Management Subcommittee and has established the risk management office.
- The Company has implanted the risk awareness culture to be in conformity with roles and duties of personnel at each level, starting from organizational leaders and business line executives. The Company has organized seminars on risks with internal and external units to enhance knowledge and understanding, to transfer knowledge and to act as role models. In addition, the Company has also organized training to employees in order to enhance awareness and understanding on risks and risk management.

Framework of CPF Risk Management

The Company has developed the integrated risk management system throughout the organization in conformity with COSO Standard, and has also evaluated the business environment and has specified risk factors, risk assessment, management, monitoring and communication systematically and continuously in order to reduce impacts and potential risks to businesses with the risk appetite which is fundamental factor in risk management.

According to such actions, the Risk Management Subcommittee shall be obliged to supervise and cooperate with all related units in the capacity of a risk owner to specify, evaluate and determine guidelines for risk management. The Company has conducted risk assessment for at least once a year, and has reported the assessment results to the Executive Committee and the Audit Committee, respectively. In addition, the Risk Management Subcommittee shall be obliged to monitor risks and progress on actions under the specified measures, and meetings shall be conducted at least on a quarterly basis.

Employee Engagement

Employees are foundation and key to the Company's competitiveness and sustainable growth. The Company has given the importance to human resource management on the basis of fair treatment and respect human rights, development of skills and abilities, and promotion of life-long learning. The Company also promotes career progress

opportunities under participatory working atmosphere and safe environment to support work-life balance for employees and to improve potentials of competitiveness of the organization at an international level under the vision of "People Excel-Business Exceeds".





Aiming to be “Employer of Choice” for Talents

Corporate Culture

The Company aimed to create participatory culture with honesty, integrity and ethics. “CPF Way”, Code of Conduct and other activities that promoted ethics and desirable working behaviors shall guide all employees to grow together with the Company under the same value.

Management of Fair Remunerations

The Company is committed to providing fair and competitive compensation to executives and employees at all levels when compared to leading companies. Salary and incentives management is based on the Company’s operating results and employee performances. The Company measures performance by using its key performance indicators (KPIs) namely financial, customer, efficiency, people and sustainability, and conformity with the “CPF Way”.

Management of Talents

In order to maintain and attract high-potential talents in preparation for future changes, the Company has clearly defined the Talent Management Framework and the Succession Management Framework to provide employees with opportunities for promotion into a leadership position. The Company completed succession planning to support the future growth or replacement upon vacancies. In addition, the Company has also developed competent local resources in terms of professional skills and leadership so that they are better able to fulfill local management positions.



To become an "Organization of Leaders and Professionals"

Development of Potentials and Career Progression

"Career path" is a crucial part of human resource development; therefore, the Company has given the importance to the continuous development of occupational skills and professionalism in order to enhance potentials and to promote career growth.

According to the basic principle that all people have different strengths and shall be extended under development process. The Company has thus given the importance to the competency-based development integrated with the dimensions of core values, leadership, management, professionalism as well as knowledge and understanding on digitization. These competencies can be developed through training and coaching while skill development can be done through the learning center of each business where knowledge can be transferred from generations to generations.

To promote CPF as "Home of Happiness"

Respect to Human Rights

With its belief that whenever employees are aware of the value of their works and respecting the difference of others, it will result in the creation of value added to business and society.

The Company is committed to fair and equal treatment as per the policies on Human Rights, Employment and Labor Management of the Company in accordance with the United Nations Universal Declaration of Human Rights (UNDHR) and the International Labor Organization (ILO).

In Thailand operation, has also established the Committee for Support and Promotion of Thai labor standard (TLS 8001-2010) to provide good labor management system in comparison to the international labor standards, and cooperated with the Labour Rights Promotion Network Foundation (LPN) to sign a memorandum of understanding to establish labor voices hotline to improve the efficiency of employees' participation in expressing their opinions, suggestion and complaints through the central organization which will lead to the development of better quality of life of employees.

In 2018, the Company's 71 poultry farms in Thailand have been accredited for the Thai Labor Standard from the Ministry of Labour. The Company was the first in its industry to receive such credential.



Management of Diversity

The Company has set its policy or practice on promotion of diversity within the organization such as policy on Diversity and Inclusion, policy on Discrimination and Harassment, and policy on Employment and Labor management to prevent and protect employees at all levels from discrimination, including benefits to the Company's business operation and to its employees.

Meanwhile, the Company has supported activities or has given convenience to foreign workers; for example, communication on significant policies of the Company in local languages, provision of interpreters for foreign workers in workplaces, provision of opportunities for foreign workers to participate in the Workplace Welfare Committee, etc.

Awareness of Safety and Health in Workplaces

The Company has given great importance to the provision of safe environment to employees in all workplaces, aiming to reduce work-related accidents to zero.

The Company has provided the transfer of knowledge and has created understanding on health and safety to its employees since the commence date of work through activities which continuously promote work-life balance for employees. The Company has also announced its safety, health, environment and energy vision, mission and policy for practice throughout the organization.

Corporate Social Responsibility towards Sustainability

The Company prescribes the corporate social responsibility (CSR) as one of its main strategies of sustainable business operation. The policy and strategic directions of CSR towards sustainability have been implemented under 3 pillars “Food Security, Self-Sufficient Society and Balance of Nature” for good health of consumers, security and happiness of employees, business partners and communities, and for preservation of natural resources that are the sources of current and future socio-economic development.

Food Security

Enhancing Quality and Food Safety throughout the chain

The Company is committed to providing food quality and safety throughout the value chain according to the international standards.

In 2018, the Company has still been working with the British Standard Institution (BSI) in developing CPF Food Standard to create quality and food safety standards throughout the Company’s entire production process to be single system around the world. This standard has been integrated with a number of international operational standards such as ISO9001, GMP, HACCP, BRC (British Retail Consortium), Quality Scheme for Food (QS), etc., This standard shall be certified by the independent third-party and applied to businesses in Thailand and overseas.

In addition, the CPF Value Chain Digital Traceability has also been extended from the chicken business to shrimp, pig and food businesses in Thailand, including the chicken business in Vietnam, Malaysia and India.

Improving Food Access

Children and the youth are the basis for future development. Proper and adequate nutrition is vital to promote positives intellectual and physical growth. Therefore, the Company is dedicated to improving food access in order to mitigate malnutrition and to promote proper development of children and the youth.



Thailand

Raising Layers for Student’s Lunch Project for over 200,000 students in rural areas



Vietnam

Raising Layers for food at Ben Tre and Thien Binh Orphanages



Cambodia

Offering Lunch to Students Project

Self-Sufficient Society

Developing Win-Win Partnership

The Company believed that in order to create growth, drive excellence and build solid foundation under the vision “Kitchen of the World”, it needs to be socially and environmentally responsible throughout the process of business operation of the Company and its business partners. The Company has therefore promoted responsible business practices through the communication and training on the CPF policy of Sustainable Sourcing and Supplier Guiding Principle, including environment, social and governance self-assessment, to business partners continuously since 2015.

"4Ps"



Sustainable Sourcing Policy and Supplier Guiding Principle

Charoen Pokphand Foods PCL. and Subsidiaries



Corn

100% of corn used in animal feed production in Thailand has been sourced using the Corn Traceability System which we developed in 2016. The system helps to ensure that all corns are grown on land with legal title deed and not in forest areas.



Fishmeal

Since 2015, 100% of fishmeal sourced and used for our Thailand operations has come from sources certified by the IFFO Responsible Sourcing (IFFO RS) standard which is currently the best international standard on sustainable fishmeal and fish oil.

Supporting Community Livelihood

Over the past 3 decades, the Company has given the importance to the promotion of occupations and quality of life of farmers and small entrepreneurs, including communities around its workplaces through implementation of projects such as Contract Farming Scheme, Five-star Business, CP Community Refrigerator, CP Pork Shop, Self-sufficient Farmer, Sustainable Corn Project, project for support of well-being of communities surrounding the operations, and project of promotion of agricultural occupations to small farmers, etc.

CPV's Donation Fund

CPV's Donation Fund was established to promote the quality of life of communities through projects, particularly the Blood Donation project initiated since 2009, with the total blood donation of more than 200,000 units or approximately 62,000,000 cc. The Fund has also supported the Medical Voluntary Unit project, Scholarship for Low-income Students, etc.

CPF Funds for the Elderly



The Company has envisaged the importance of taking care of quality of life of the elderly who have created the values to families and community members. The Company has therefore provided assistance to the elderly who are underprivileged, poor, deserted, lacking the maintainers or non-self-reliant or disabled and residing in areas around operations in Thailand. Each year, more than 500 elderly people have been given support through CPF “Funds for the Elderly” since 2011.

Balance of Nature

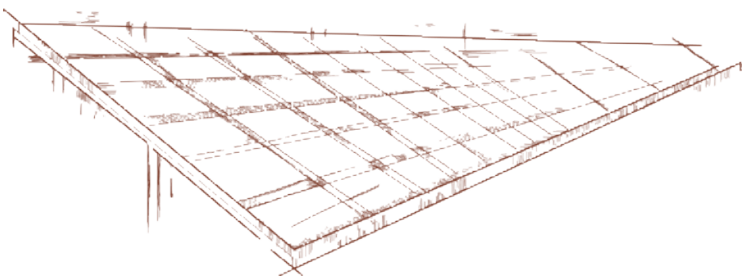
Reducing Environmental Footprints

Crisis and changes on natural resources and environment tended to be more severe and frequent. They pose direct and indirect impacts on food security, people's well-being as well as business continuity. In this regard, the Company has embedded environmental sustainability in our business activities. The Company constantly improves, enhances and develops its performance throughout the value chain for efficient and effective management of energy, greenhouse gas, water and wastes.



Largest Solar Rooftop in Thailand

The Company has signed a memorandum of cooperation (MoC) with Gunkul Engineering Public Co., Ltd., to install the "CPF Solar Rooftop" project with a total capacity of 40 MWs. It was projected that the Company would take part in reducing GHG emission of



28,000 tons
CO₂eq per year

or equal to planting
of approximately
1.44 million teak trees.

Environmental-friendly Packages



All of Bellisio Food's branded items that come in a carton are SFI (Sustainable Forestry Initiative) approved which promoted the sustainable forest management, covering protection of water sources, water quality, wildlife as well as trees.

In addition, eco-friendly packaging made with less plastic and petroleum, and sized so more meals fit on a shipping pallet-which ultimately saves transportation fuel.



Tops Foods, a subsidiary in Belgium is committed to reduce the use of plastic with more than 60%. Tops Foods makes its contribution by focusing on reducing plastic in its packaging and replacing polymers with sustainable alternatives.

For every tree Tops Foods uses in its sustainable journey, two new trees will be planted.

For every tree Tops Foods uses in its sustainable journey, two new trees will be planted.

Recycle Efforts

Bellisio Food, a subsidiary in USA, has annually contributed to recycle



3,000 tons of corrugate



60,000 plastic buckets



180,000 aluminum cans from our cafeterias, and



24,000 gallons of waste oil from our fryers that is sent to produce bio-diesel

Protecting biodiversity

The Company was aware of the importance of natural resources bases in favor of balanced and sustainable living and business operation. Therefore, the Company has aimed to protect the biodiversity starting from sourcing sustainable raw materials, site selection which must be outside conservation areas and in accordance with laws, eco-friendly manufacturing and farming in accordance with international standards, and conservation of forests and marine resources which is an essential component of agricultural and food industry development.

Synergy of CPF Worldwide to Drive for the World Agenda

2017-2018

Responsible Use of Drugs and Animal Welfare Improvement

Over the past few years, the issue of Antimicrobial resistance (AMR) has become more prominent on the global agenda. According to the World Health Organization (WHO), AMR causes approximately 700,000 deaths annually. The amount of deaths estimated to rise up more than 10 times, costing the global economy 100 trillion USD, and the world would enter the Post-Antibiotic Era if AMR is not successfully addressed.

The Company is well aware of impacts and roles of participation in dealing with AMR issues. In 2016, CPF signed the "One Health Summit Priorities" to show its standpoints and intentions to support the world agenda on responsible antibiotics use. Then, the CPF Antimicrobial Committee and the CPF Animal Welfare Committee announced its "Global Vision for Antimicrobial Use Stewardship in Food Animal" in 2017, including "Policy and Goals on Animal Welfare" in 2018. The Company strives to develop the standard of antibiotics use, reduce the antibiotics use and create awareness on responsible drug use as well as take care of health and well-being of animals.



Expanding Group Gestation Pen for Sow



Promoting Cage-free Housing for Layers

"We have been committed to operating our daily businesses with responsibilities to support the United Nations Sustainable Development Goals (SDGs)".





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2018

Commitment to Sustainable Packaging

The Company recognizes “Packaging” as it is crucial for protecting and maintaining the quality and safety of products. The Company also emphasizes the consideration of environmental impacts from resource uses for packaging to post-consumption.

The Company is committed to develop sustainable packaging to mitigate environmental impacts throughout our value chain amidst the challenge to maintain and improve our product appearance and high product quality and safety standards.

Our Next Move

Plastic packaging used can be

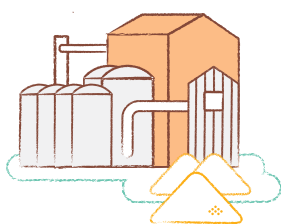
- Reusable
- Recyclable
- Upcyclable
- Compostable

Practices

- Promote the use of materials from sustainably managed renewable resources
- Support initiatives such as a Take-back System to recycle or recover energy from used packaging
- Increase recycled material content where appropriate without compromising food safety and quality
- Develop to move from single-use towards reuse models for packaging used in production line or transportation as relevant

Part of the Commitment to reduce plastic packaging

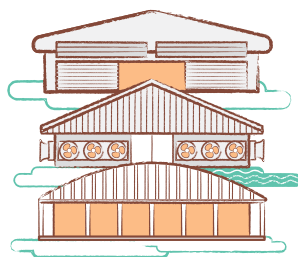
Feed Business



Since 2013

Bulk Feed Tanks have been used in place of plastic feed bags. According to its business operation in Thailand, Vietnam, Laos, Cambodia, Russia, Philippines Malaysia, India and Turkey, the Company could reduce the use of plastic bags of more than 12,000 tons and reduce greenhouse gases emission of more than 36,600 tons of carbon dioxide equivalent.

Farm Business



Since 2007

In the shrimp business, Q-Pass tanks with the loading capacity of 100,000-200,000 baby shrimps/tank have been used in place of plastic bags with the loading capacity of only 2,000 baby shrimps/bag. Thailand operation initiated the use of Q-Pass Tank and could reduce the use of plastic bags of more than 130,000,000 bags since the implementation of the project.

Food Business



Since 2007

In the food business, the Company has continuously reduced the use of plastic and paper in the packaging design and development. The Company has also supported its business partners in developing innovation of green packaging. The Company is Thailand's first food producer to use environmental friendly packaging, which made of Poly Lactic Acid (PLA)

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